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FOREIGN CROPS AND MARKETS.

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Feature of Issue: WHEAT

CROP PROSPECTS.

WHEAT

It appears that the total wheat acreage in the Northern Hemisphere, exclusive of Russia, for the 1924 harvest is about 4-1/2 per cent less than last year, but about 6 per cent above the average acreage for the same territory during the pre-war period 1909-13. Official estimates of wheat acreage have been received for countries having in 1923 about 80 per cent of the acreage in the Northern Hemisphere, exclusive of Russia. For the remaining 20 per cent, estimates have been made based upon general comparisons with previous years together with weather conditions, winter killings, etc. The estimated total is 179,325,000 acres compared with 188,157,000 acres in 1923, and 168,966,000 acres, the average for the same territory 1909-13.

With a 4-1/2 per cent decrease in acreage and with the generally late spring season, the harvest will probably be more than 10 per cent less than in 1923. Actual forecasts of production have been received for countries producing in 1923, about 50 per cent of the wheat in the Northern Hemisphere, exclusive of Russia. The remaining 50 per cent has been estimated upon the basis of the latest acreage and condition reports. For the most part the spring season was from two to three weeks late, which was a serious handicap in spring wheat regions. Later in the season there was considerable drought damage in the Mediterranean Basin, which has been effectual in cutting down the yields in Italy, Spain, and North Africa in particular.

The Balkan countries have continuously reported a generally favorable condition for the season and yields in excess of last year are forecasted for Bulgaria.

Wheat condition generally improved during June and yields may prove more satisfactory than are expected at present.

CROPS IN RUSSIA

Reports from various sources which have reached the Department indicate a smaller cereal crop in Russia than was harvested last year. The total acreage planted was about equal to or slightly above last year's acreage with the increases in the Northern and Volga regions. The chief wheat region, Ukraine, has a smaller acreage. On June 1 crop conditions

CROP PROSPECTS, Cont'd.

CROPS IN RUSSIA, Cont'd.

were below average in all regions except the Caucasus and Siberia, and conditions in these two regions were not sufficient to bring the total for the country up to average. Since the first of June, there have been repeated reports of drought damage in some sections, excessive rains in others and mice and other field pests have caused some concern. This means a decline of condition since June 1.

RYE

Rye acreage in the Northern Hemisphere, exclusive of Russia, in 1924 is about 8.8 per cent less than in 1923, judging from all reports reaching the United States Department of Agriculture. Acreage estimates have been received from countries having 60 per cent of the acreage harvested in 1923 and the remaining percentage has been estimated on the basis of general reports, weather conditions, winter killings, etc. For instance, the acreage planted in Germany last fall was believed to have been about equal to that sown in the fall of 1922, but the abandonment due to winter killing was officially reported at about 11 per cent. German acreage is an important factor in the total rye acreage but the official estimate will not be available for some time yet.

Total production exclusive of Russia will probably be 18 per cent less than last year. Crop conditions in Germany and Poland which produce more than 50 per cent of the rye crop outside of Russia have been unfavorable generally, though there has been an improvement during the month of June. Winter rye in Poland has been below average whereas winter wheat was above average condition. Rye production in Europe and North America is about 99 per cent of the total world production.

WORLD SUGAR PRODUCTION IN TERMS OF RAW SUGAR.

		1923-24	
	1922-23	Estimate previously published	Latest estimate received
	Short tons	Short tons	Short tons
Java	1,992,786	1,971,038	1,976,072
World totals.....	20,435,633	22,104,599	22,109,633

Archief voor de Suikerindustrie in Nederlandsch-Indie, March, 1924, page 298.

HOGS SLAUGHTERED IN DENMARK.

The slaughtering of hogs in Denmark has been going on at a higher rate than ever before during practically all of the first half of 1924. As yet there are no indications of a decline. Prices of Danish bacon have been very low in the English market during most of this time, but have risen about 20 per cent since the latter part of April.

Week :	Correspond-	Week :	Correspond-
Ending : 1923	ing Week	Ending : 1923	ing Week
:	1924	:	1924
Jan. 11 : 53,252	: 60,000	Apr. 5 : 48,237	: 71,000
18 : 63,315	: 73,400	12 : 61,097	: 78,000
25 : 60,497	: 74,000	19 : 63,340	: 65,000
Feb. 1 : 62,219	: 66,000	26 : 65,370	: 53,000
8 : 59,912	: 65,000	May 3 : 62,125	: 89,000
15 : 60,441	: 60,000	10 : 64,176	: 71,000
22 : 61,922	: 61,000	17 : 66,023	: 76,000
March 1 : 53,004	: 55,500	24 : --	: 64,000
8 : 57,626	: 58,000	31 : 79,538	: 71,500
15 : 55,784	: 60,000	June 7 : 56,972	: 72,000
22 : 55,523	: 66,000	14 : 33,122	: 61,600
29 : 59,387	: 68,000	23 Weeks: 1,304,882	: 1,539,000
:	:	: 1	:

1923 - Landburgsraadet Meddelelser; 1924 - The Grocer.

¹Does not include any slaughtering during the week ending May 24.

Hogs Purchased in Ireland for Curing and Export.

Irish pig killings and exports of hogs have increased about 17 per cent during the first 24 weeks of 1924 in comparison with the corresponding period of 1924. This figure represents about 90,000 hogs. All of the increase has occurred in the number of hogs purchased by Irish bacon curers, as exports of live hogs to date are about 11,000 below last year's exports. The demand for Irish bacon in English markets is reported to be very good.

Week:	Corresponding Week:	Week :	Corresponding Week :
Ending: 1923	1924	Ending : 1923	1924
Jan 4 : 18,146	: 25,502	Apr 5 : 17,088	: 25,160
11 : 30,009	: 40,479	12 : 25,904	: 26,445
18 : 31,867	: 36,383	19 : 24,211	: 25,378
25 : 20,003	: 30,835	26 : 20,023	: 17,543
Feb 1 : 16,013	: 20,667	May 3 : 20,502	: 22,899
8 : 25,702	: 38,665	10 : 26,339	: 22,824
15 : 25,396	: 32,877	17 : 21,606	: 21,309
22 : 21,144	: 18,736	24 : 19,942	: 20,500
Mar 1 : 17,772	: 20,891	31 : 21,556	: 20,633
8 : 25,758	: 30,850	June 7 : 20,033	: 18,709
15 : 24,687	: 31,781	14 : 15,922	: 18,774
22 : 18,708	: 22,297	24 Weeks : 526,135	: 616,511
29 : 17,804	: 26,364	:	:

INCREASED HOG SLAUGHTERING IN GERMANY.

Slaughterings of hogs at the 36 most important livestock markets in Germany continued to increase during May, according to a report from the office of the Agricultural Commissioner at Berlin. The number of other animals slaughtered was lower than during April, but much larger than during May, 1923.

Figures for the first five months of the current year and for the corresponding five months of 1923 are given below:

Month	Cattle including young cattle	Calves	Sheep	Hogs
1924				
January	51,771	65,232	41,550	178,239
February.....	51,018	72,944	40,864	193,013
March	53,489	91,944	48,200	186,733
April	55,770	112,307	50,643	211,192
May.....	50,281	109,494	43,249	229,479
Total.....	262,329	451,921	224,506	998,656
1923				
January.....	65,866	61,006	49,268	131,548
February.....	43,761	50,124	34,866	97,149
March.....	40,389	78,277	32,680	136,901
April.....	47,571	85,736	35,986	122,222
May.....	39,008	89,540	38,899	128,118
Total.....	236,595	364,683	191,699	615,938

THE FRENCH WHEAT SITUATION.

Much dissatisfaction is expressed at the inaccuracy exhibited by the French Government in forecasting the wheat crop of last year. It is claimed that gross over-estimates of the domestic crop so influenced importing and milling interests that they delayed buying and reduced materially their usual acceptances of foreign wheat. Disillusionment with regard to actual quantities available forced buying at a rate which, while not as great as in the past, was high enough to cause widespread criticism of the French Agricultural authorities, and what is more significant, to raise the price of bread five centimes per kilo in Paris as the franc gained in strength.

Mr. Leonard G. Bradford, Clerk in the American Consulate General at Paris, quotes the Central Bread and Wheat Committee as suggesting to the Government that the director of agriculture make preliminary and final estimates of crops, in cooperation with representatives of agricultural associations, millers, merchants and bakers, so that his findings may be checked before publication. The first report should appear September 1 or October 1 and the final at the end of December.

CHILEAN NITRATES.

Chilean nitrate production for the first ten months of the 1923-24 nitrate year totaled 1,229,330 short tons, against 1,718,330 short tons for the corresponding period last year. The seasonal depression of April resulted in sales for April-May delivery of only 39,742 short tons.

Mr. C. A. Makenson, American Consul at Valparaiso, Chile, announces a total of 90 nitrate firms operating, against 55 at the end of April, 1923. Production of Chilean nitrate has been increasing during the last four years to the extent of some 21 per cent for the first 4 months of 1924 against the same period of 1921. While exports for April, 1924, decreased 2.6 per cent below the quantity for the same month last year, the figures for the first four months of the past four years show gains for each year except 1921. Following is a table of production and export figures covering the periods referred to:

PRODUCTION AND EXPORTS OF CHILEAN NITRATE.
First Four Months of Each Year Shown.

Year :	Production :	Export
	Short tons	Short tons
1921 :	704,490	687,493
1922 :	307,299	253,727
1923 :	605,216	837,924
1924 :	854,335	878,774

Figures for 1923 and 1924 indicate that there has been some carryover from the preceding year of an exportable surplus. Market reports as of May 1 characterize shipping rates as limiting exports to a certain degree. For May shipments to Havre and Hamburg tonnage charges were \$5.64 to \$5.96. For July-August space, German liners accepted cargoes for Antwerp, Rotterdam, Amsterdam and Hamburg at \$6.29. For the balance of the year's loadings there is considerable spread between shipper's offerings of \$6.51 and steamship line's demands for \$6.86.

Space for United States shipments has been scarce at \$5.50 for May and June loadings for Galveston and Boston, with \$5.75 now being asked for July and August. However, for regular monthly shipments July to December direct to New York, a flat \$5.00 rate has been obtainable. Demand for West Coast space has been poor and going at \$5.00.

High transportation charges to large European and American centers of distribution are a source of concern to Chilean nitrate interests. This factor is also one of those which stimulates interest in domestic production in all consuming countries. Available tonnage is bound up largely with the ability to buy from abroad so that ships may be induced to come to Chile and take out nitrate. A scarcity of tonnage would seem to indicate that return shipments to Chile were insufficient to provide adequate space for nitrate transportation.

WHEAT: ACREAGE IN SPECIFIED COUNTRIES 1909-13 AND 1922-1924.

Country	Average 1909-13	1922	1923	Preliminary forecast 1924
1,000 acres: 1,000 acres: 1,000 acres : 1,000 acres				
<u>NORTHERN HEMISPHERE</u>				
<u>North America</u>				
Canada	9,945:	22,425:	22,672: <u>a</u>	19,225
United States	47,087:	62,317:	59,309:	53,818
Mexico	<u>b</u> 2,174:	1,419::
Total	57,042:	84,740:	80,980:	74,043
<u>Europe</u>				
<u>United Kingdom:</u>				
England and Wales ..	1,787:	1,967:	1,740:	(1,700)
Scotland	57:	65:	59:	(55)
Ireland	43:	41:	39:	(40)
Norway	12:	25:	26:	(25)
Sweden	255:	356:	363:	(350)
Denmark	<u>c d</u> 154:	237:	205:	(200)
Netherlands	138:	150:	155:	(150)
Belgium	<u>d</u> 404:	300:	345:	343
Luxemburg	27:	23:	26:	18
France	<u>d</u> 16,500:	13,072:	13,672:	13,463
Spain	9,547:	10,309:	10,468:	10,158
Portugal	<u>e</u> 1,211:	1,123:	1,123:	(1,123)
Italy	<u>d</u> 11,792:	11,439:	11,554:	11,244
Switzerland	105:	105:	105:	(103)
Germany	<u>d</u> 4,029:	3,306:	3,655:	(3,400)
Austria	<u>d</u> 635:	460:	475:	(450)
Czechoslovakia	<u>d</u> 1,738:	1,526:	1,507:	1,515
Hungary	<u>d</u> 3,712:	3,522:	3,411:	(3,700)
Yugoslavia	<u>d</u> 3,932:	3,673:	3,843:	4,071
Serbia:::
Greece	<u>d</u> 1,349:	890:	1,071:	(900)
Bulgaria	<u>d</u> 2,409:	2,236:	2,303:	2,160
Rumania	<u>d</u> 9,515:	6,548:	6,648:	6,145
Poland	<u>d</u> 3,350:	2,574:	2,513:	2,441
Lithuania	<u>d</u> 194:	194:	202:	179
Latvia	<u>d</u> 85:	70:	104:	74
Estonia	<u>d</u> 23:	52:	56:	25
Finland	8:	38:	40:	37
Russia, including Ukraine: and Northern Caucasias	<u>d</u> 56,161:	16,563::
Total comparable with 1924	73,042:	64,429:	65,724:	(64,069)
<u>Africa and Asia</u>				
Morocco	(1,700):	2,068:	2,343:	2,331
Algeria	3,562:	3,103:	3,166:	3,357
Tunis	1,310:	832:	1,569:	1,026
Egypt	1,314:	1,518:	1,567:	(1,500)
India	29,224:	28,307:	30,841:	30,919
Japanese Empire	1,772:	2,129:	2,032:	2,100
Total	39,222:	37,907:	41,453:	41,213
Total-Northern Hemisphere	163,906:	137,976:	183,107:	(179,325)
Total-Sou. Hemisphere	26,684:	29,685:	29,369:
World total	195,650:	217,842:	209,194:

WHEAT: ACREAGE IN SPECIFIED COUNTRIES, Cont'd.

Official sources and International Institute of Agriculture at Rome unless otherwise stated.

Parentheses indicate estimates of United States Department of Agriculture based on general reports.

a Report of Northwestern Grain Dealers' Association, prairie provinces only.

b Two year average.

c One year only.

d Estimated for present territory.

e Three year average.

f Partly estimated.

AMERICAN FLOUR IN MALAYA

Mr. Richard Ford, American Consul at Penang, Straits Settlements, reports the possibilities of a re-entry of American flour into that territory. Before the War the United States supplied a fair percentage of the flour consumed in Malaya, of which 500,000 pounds per month were absorbed by the city of Penang alone.

Australian millers have always controlled the Malayan flour market, owing principally to the maintenance of direct, convenient sailings between Penang and Australian ports. As Australian millers increased their output and began cutting prices, the American product was forced out, although it was as good as, if not better in quality, than the Australian. At present not a pound of American flour is used in Malaya. In addition to Australian competition, American manufacturers had opponents in the form of Chinese speculators in Hongkong and Shanghai. It was a favored practice of these brokers to take advantage of fluctuations in exchange rates to buy up large quantities of Australian flour and hold it. At a time when rates would render selling the flour profitable at a price lower than either American or Australian quotation, it would be allowed to go, finding takers throughout that section of the East.

Conditions now obtaining in Malaya, however, are thought by the Consul to be propitious for the re-entry of American flour. He feels that the Australian price of \$1.40, approximately, per 50 pound bag in shipments of 3 to 5 thousand bags could be met by America, especially since Penang has been put upon the itinerary of a direct steamship line. The consumption of the region is constant. Adverse exchange conditions have caused the Chinese brokers heavy losses, driving them out of Malaya. The market demands a quality, product which is now provided by Australia exclusively, but which should be no deterrent to American millers if they can meet the price.

WHEAT: PRODUCTION IN SPECIFIED COUNTRIES, 1909-13 AND 1922-1924.

Country	Average 1909-13	1922	1923	Preliminary: forecast 1924	Latest condition report
NORTHERN HEMISPHERE	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	
North America					
Canada	197,119:	399,786:	474,199:		Almost average
United States	690,108:	867,598:	785,741:	740,012:	
Mexico	b 11,481:	13,626:			
Total North America.	887,227:	1,267,384:	1,259,940:		
Europe					
United Kingdom:					
England and Wales..	55,770:	61,312:	54,872:		Backward
Scotland	2,273:	2,520:	2,320:		"
Ireland	1,597:	1,417:	1,269:		"
Norway	306:	643:	587:		Below average
Sweden	8,103:	9,381:	11,648:		" "
Denmark	c 6,322:	9,249:	8,855:		Fair
Netherlands	4,976:	6,161:	6,678:		"
Belgium	c 15,199:	10,615:	13,376:		
Luxemburg	615:	173:	540:		Below average
France	c 325,644:	243,315:	275,569:		Above average
Spain	130,446:	125,469:	157,110:	136,318:	
Portugal	d 11,850:	9,782:	12,964:		Fair
Italy	c 184,393:	161,641:	224,836:	176,368:	
Switzerland	3,314:	2,348:	3,593:		Average
Germany	c 131,274:	71,933:	106,439:		Below average
Austria	c 12,078:	7,422:	8,826:		Above average
Czechoslovakia	c 37,879:	33,621:	36,226:		Average
Hungary	c 71,493:	54,729:	67,677:	62,353:	
Yugoslavia	c 62,024:	44,472:	61,069:		Good
Greece	c 20,151:	9,553:	13,356:		
Bulgaria	c 37,823:	37,704:	36,223:	37,956:	
Rumania	c 158,125:	92,008:	102,311:		Favorable
Poland	c 63,675:	42,451:	49,736:		Above average
Lithuania	c 3,264:	3,274:	2,965:		Average
Latvia	c 1,475:	958:	1,640:		Below average
Esthonia	c 364:	760:	737:		" "
Finland	137:	710:	472:		" "
Russia, including Uk- raïne and N.Caucasia.	c 584,484:	158,418:			Below average
Total - Europe ...	1,350,570:	1,043,621:	1,261,394:	(1,100,000):	
Africa and Asia					
Morocco	(17,000):	12,894:	20,050:	27,972:	
Algeria	35,161:	16,987:	36,391:		Drought injury
Tunis	6,224:	3,674:	9,921:		" "
Egypt	23,662:	36,643:	40,654:		Below average
India	351,841:	366,987:	369,152:	361,723:	Average
Japanese Empire	32,195:e	37,300:e	35,800:		Good.
Total-Africa & Asia	476,093:	474,790:	512,768:	(490,000):	
Total-Nor. Hemisphere.	2,713,890:	2,785,795:	3,034,602:	(2,700,000):	
Total-Sou. Hemisphere.	223,838:e	353,446:e	427,466:		
Total world	2,980,733:	3,139,241:	3,462,068:		

WHEAT: PRODUCTION IN SPECIFIED COUNTRIES, Cont'd.

Parentheses indicate estimates of United States Department of Agriculture based on general reports.

- a Forecast based on condition and acreage of prairie provinces reported by Northwestern Grain Dealers Association.
- b Four year average.
- c Estimated for present boundaries.
- d One year only.
- e Partly estimated.

Official sources and International Institute of Agriculture except where otherwise stated.

AMERICAN FLOUR IN PORTUGUESE EAST AFRICA.

Since the war American flour has been practically eliminated from Portuguese East Africa. In 1913 the United States supplied 40 per cent of the total imports of 3,336,000 barrels of wheat flour, and in 1922 only 3 per cent of the 4,605,000 barrels imported. In the latter year consumption of the American product was limited to less important sections of the colony, with Canada and Australia supplying the needs of Lorenzo Marques, the capital, which uses about 90 per cent of all flour imported.

In discussing the flour market in his district, Mr. Cecil M. P. Cross, American Consul at Lorenzo Marques, stresses three reasons for America's elimination from that region: first, price, then the disturbance of trade following the war, and lastly, the failure of American producers to make an effort to recover the market. In the opinion of the Consul, however, there is every possibility for energetic sales methods to recover a large part of the market for American firms. He suggests that calls upon dealers in Lorenzo Marques who have formerly handled American flour could be conveniently made en route on a tour of Eastern flour markets, and that an adjustment in price would effect a resumption of considerable business. Flour for this market goes best in bags of 100 pounds gross, on which the Canadian price c.i.f. was (May 5, 1924) \$69.60 per ton of 2,000 pounds. An advantage is accorded American shippers in more frequent and more regular steamship sailings to Portuguese East Africa than are available from either Canada or Australia. The trade prefers to do foreign business through Portuguese banks in Lorenzo Marques rather than through those of any other nationality.

IMPORTS OF WHEAT AND WHEAT FLOUR INTO THE UNITED KINGDOM FROM THE UNITED STATES AND CANADA

In the study of international trade statistics it is generally understood that in any one year the exports of a given commodity from Country A to Country B will rarely check with the imports of the same commodity into Country B from Country A. These discrepancies result from a variety of causes, the most obvious of which is that the time occupied in transit frequently turns the exports of one year in Country A into the imports of the following year in Country B.

In the case of wheat trade between North America and the United Kingdom, however, there are unusually wide discrepancies, which are not smoothed out over a series of years, as may be seen from Tables I and II.

Table I. - Imports of Wheat including Flour into the United Kingdom from the United States and Canada

Year ending June 30 :	From United States :	From Canada :
	<u>Bushels</u>	<u>Bushels</u>
1921	108,716,919	30,030,474
1922	85,898,876	49,989,541
1923	79,381,755	67,824,588
1924 (July-March) ..	48,091,341	54,960,502

Compiled from "Accounts relating to Trade and Navigation of the United Kingdom, 1921-1924."

Table II. - Exports of Wheat Including Flour from the United States and Canada to the United Kingdom.

Year ending June 30 :	From United States :	From Canada :
	<u>Bushels</u>	<u>Bushels</u>
1921	102,690,226	50,767,819
1922	63,166,610	121,695,119
1923	36,849,719	195,542,778
1924 (July-March) ..	17,993,045	161,998,547

Compiled from Monthly Summary of Foreign Commerce of the United States and Monthly Report of the Trade of Canada.

IMPORTS OF WHEAT AND FLOUR INTO THE UNITED KINGDOM
FROM THE UNITED STATES AND CANADA, Cont'd.

Thus the statistics of the United Kingdom uniformly show imports from the United States in excess of the exports of the United States to the United Kingdom, while the reverse is true of the records of the wheat movement from Canada to the United Kingdom. This situation is true not only for the past four years but for at least the past fifteen years.

The principal reasons for this consistent bias in the figures are:

1. The diversion to continental ports of shipments consigned to British ports from North America.
 2. The shipment of Canadian wheat and flour from United States ports, partly offset by:
 3. The shipment of United States wheat and flour from Canadian ports.
- There may be other reasons for difference, but they are probably of no great statistical importance.

Diverted Shipments.

Great Britain may be considered as a great grain broker, buying up the surplus supplies of every producing country and at the same time selling in the best markets. British purchases of grain are frequently double the domestic requirements of the country, but a large part of these excess purchases are consigned to British ports. These shipments in excess of British needs, however, may never reach their ostensible destination, or, if they do, are not usually entered as British imports. The consignment may be trans-shipped in port or the ship itself may be sent on without unloading or even diverted by radio orders on the high seas to some continental port.

The total exports of wheat and flour from North American ports to the United Kingdom is always far in excess of the imports into the United Kingdom from the United States and Canada. The difference may be considered as the amount of the diverted shipments from the two countries combined.

It is impossible to determine just how much of the wheat diverted is from the United States and how much is from Canada. It may therefore be assumed, considering wheat and wheat flour separately, that the diverted shipments from the two countries are proportional to the total exports of the two countries to the United Kingdom. Thus, in the year ending June 30, 1923, the total exports of wheat from the United States and Canada to the United Kingdom, with an adjustment to be explained later, was about 210,000,000 bushels. In the same year the total imports into the United Kingdom were 120,000,000 bushels. Thus of the wheat consigned to the United Kingdom from North America, 57 per cent reached its ostensible destination and 43 per cent was diverted. By a similar computation it may be found that of the wheat flour exports to the United Kingdom, 92 per cent reached their destination and 8 per cent were diverted.

IMPORTS OF WHEAT AND FLOUR INTO UNITED KINGDOM FROM UNITED STATES
AND CANADA,- CONT'D.

Transit Shipments of Canadian Wheat.

During the winter months, particularly when Canadian ports are closed, the shipments of Canadian wheat from New York and other Atlantic ports are very heavy. In the year ending June 30, 1923, for example, 111,000,000 bushels of Canadian wheat were shipped through the United States in transit, while the total exports of wheat from the United States amounted to 155,000,000 bushels. British import statistics class as United States wheat all wheat shipped from American ports regardless of its real origin. This explains why the British imports from the United States are always so greatly in excess of the exports of wheat from the United States to the United Kingdom.

Shipments of Canadian wheat in transit through the United States do not affect the import or export statistics of the United States in any way. They are all included in the Canadian export statistics by country of destination and so constitute no problem of adjustment as between the United States and Canada.

It is probable that some of the wheat imported into the United States from Canada is re-exported to the United Kingdom, but the wheat re-exports of the United States altogether are unimportant and need not be considered in this connection. A larger element in tracing British wheat supplies to their ultimate origin is the wheat imported into the United States for milling in bond. This wheat, however, loses its identity as Canadian wheat and, by the process of manufacture into flour, becomes technically American flour.

Shipments of United States Wheat Through Canada.

In the summer months the movement of wheat and flour is to a large extent reverted: large quantities of United States wheat and flour moving to Europe through the port of Montreal. To the extent that this wheat and flour is consigned direct to European ports by way of Montreal this movement does not enter into the import or export trade of Canada. But while in the case of the reverse movement the exports from Canada to the United States over a period of years are approximately equal to the imports of wheat into the United States from Canada, the exports of United States wheat to Canada are many times as great as the imports of United States wheat into Canada for consumption. It appears that very little wheat from the United States is ever entered as imports in Canada. By far the greater part of United States wheat exported nominally to Canada is diverted to ports overseas and is treated by Canadian port authorities as shipped in transit. For example, in the year ending June 30, 1923, 32,000,000 bushels of wheat appear as exported from the United States to Canada, while Canadian statistics show only 93,000 bushels imported for consumption. The re-exports of all grains from Canada, stated only in value, amounted to only \$4,205. Here, obviously some adjustment must be made to give a true picture. The total exports of wheat as grain from the United States in the year ending June 30, 1923 were given in round numbers as 155,000,000 bushels. Of this amount 32,000,000

IMPORTS OF WHEAT AND FLOUR INTO UNITED KINGDOM FROM UNITED STATES
AND CANADA, - CONT'D.

bushels are recorded as going to Canada and 28,000,000 bushels as exported to the United Kingdom. Subtracting the exports to Canada, from the total exports, it is found that of the exports to countries other than Canada, 23 per cent were exported to the United Kingdom. If it be assumed then that the exports to Canada, less Canadian imports of United States wheat for consumption, were distributed to foreign countries in the same proportions as the direct wheat exports of the United States, the direct wheat exports of the United States to the United Kingdom should be increased by 23 per cent of the exports to Canada less Canadian imports for consumption. Actually the proportion of these shipments going to the United Kingdom is probably higher than 23 per cent, as the total wheat exports of the United States include shipments from the Pacific and Gulf ports. It is natural to assume that of the shipments from North Atlantic ports and particularly from Montreal a much larger proportion than 23 per cent would go to the United Kingdom. Making the same adjustment for United States wheat flour whipped through Canadian ports it is possible to arrive at an estimate of wheat exports from the United States to the United Kingdom, which is comparable to the gross exports of wheat from Canada to the United Kingdom.

Adjusted Wheat Imports of the United Kingdom.

If these adjusted figures for exports of wheat and wheat flour from the United States to the United Kingdom and the gross Canadian wheat exports to the United Kingdom are reduced by the correction factor for diverted shipments, the derived figures will represent the approximate contribution of the United States and Canada, respectively, to the wheat supply of the United Kingdom. Table III. derived in this way, may be compared with Tables I. and II.

Table III. - Adjusted Imports of Wheat Including Flour Into
the United Kingdom from the United States and Canada.

Year ending June 30.	:	From United States :	:	From Canada
	:	<u>Bushels</u>	:	<u>Bushels</u>
1921	:	93,901,179	:	44,846,212
1922	:	50,623,675	:	85,264,748
1923	:	28,224,191	:	118,982,152
1924 (July-March) ..	:	13,056,477	:	89,595,364
	:		:	

FRENCH WHEAT SUPPLIES

Supplies of wheat in France in 1924 were undoubtedly the importing of as much wheat as in 1922, but undoubtedly had the crop forecast been more accurate a considerably larger quantity would have been demanded from non-French sources. During the first three months of 1924 total wheat imports into France were 6,306,000 bushels against 10,502,000 imported during the corresponding period of last year. These figures include returns for North Africa, which alone in the first quarter of 1924 amounted to 2,945,000 bushels against 92,000 bushels secured from there during the first three months of 1923, an increase of 320 per cent. Total imports for the ten months ending March 31, 1924, were 30,336,000 bushels and 30,919,000 for the same period of 1923. Of the total wheat imports during the first quarter of 1924, the United States sent only 6.5 per cent against 46.8 per cent during the same period last year. This year North Africa leads with 47.3 per cent compared with less than one per cent for the first quarter of 1923, while Canada stepped up from 20.7 per cent in that period to 27 per cent for the first three months of this year. The really significant change, however, is that of America and Africa, the latter displacing the former as the mainstay of the French wheat supply.

In wheat flour imports the relationships are not the same. Of a total of 25,487 barrels of 196 pounds imported from January 1 to March 31, 1924, 25 per cent came from Canada against none from that source for the same periods of 1923 and 1922. North Africa sent 16.6 per cent this year against 31.6 per cent of the total of 2564 barrels imported January 1-March 31, 1923, 86.1 per cent of the shipments totalling 8503 barrels taken into France between those dates of 1922. America has not led in that trade in any of the three years considered, and Canada is coming to the front as the principal foreign source of supply for France.

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